

Message Text

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44

ACTION EB-11

INFO OCT-01 ARA-11 EUR-25 EA-11 ADP-00 AID-20 NSC-10

RSC-01 CIEP-02 SAL-01 SS-14 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-09 NSAE-00 TRSE-00 XMB-07

OPIC-12 LAB-06 SIL-01 L-03 H-02 PA-03 PRS-01 USIA-12

INT-08 IGA-02 RSR-01 /187 W
----- 041392

R 281048 Z MAR 73
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 8708
INFO AMEMBASSY BONN
AMEMBASSY LONDON
AMEMBASSY THE HAGUE
AMEMBASSY TOKYO
AMEMBASSY SANTIAGO

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E. O. 11652: N/A
TAGS: EFIN, CI
SUBJECT: CHILE DEBT RESCHEDULING

REF: STATE 53993

1. PARIS CLUB CHAIRMAN NEBOT IS ABSENT FROM PARIS ALL THIS WEEK ON OFFICIAL BUSINESS. ACCORDINGLY, WE TOOK UP REFTEL PROBLEM WITH HOT, OFFICER IN CHARGE BILATERAL AFFAIRS WITH LATIN AMERICA, FRENCH TREASURY. WE ASKED HIM INFORM NEBOT OF OUR CONVERSATION.
2. HOT WAS FIRMLY OF OPINION THAT DEBTS COVERED BY INVESTMENT INSURANCE PROGRAMS OF CREDITOR GOVERNMENTS WERE NOT SUBJECT TO PARIS CLUB RESCHEDULING AGREEMENT. AGREEMENT CLEARLY SPECIFIED THAT ONLY CATEGORY OF GOVERNMENT- GUARANTEED DEBTS INVOLVED WAS COMMERCIAL CREDITS CONTRACTED FOR BEFORE JANUARY 1, 1971, AND
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REPAYABLE OVER PERIOD OF MORE THAN ONE YEAR. " FINANCIAL DEBTS," INCLUDING DEBTS TO FOREIGN BANKS AND DEBTS TO FOREIGN INVESTORS IN COMPENSATION FOR NATIONALIZED PROPERTIES, CLEARLY FELL OUTSIDE OF SCOPE OF 1972 AGREEMENT, WHETHER SUCH DEBTS WERE COVERED BY GOVERNMENT GUARANTEE OR NOT. THUS EXCLUSION OF SUCH DEBTS FROM BILATERAL RESCHEDULING ARRANGEMENTS COULD NOT POSSIBLY BE SEEN BY OTHER CREDITOR GOVTS AS VIOLATING MFN PRINCIPLE IN AGREEMENT.

3. HOT ADDED THAT US COULD ALWAYS ADDRES QUERY RE THIS PROBLEM TO FRENCH FINANCE MINISTRY IN ITS CAPACITY OF PARIS CLUB SECRETARIAT, WHICH WOULD DELIVER ADVISORY OPINION ALONG LINES PARA 2 ABOVE. OR US COULD SUGGEST TO CHILEANS THAT THEY REQUEST THEIR EMBASSY IN PARIS TO RAISE MATTER WITH SECRETARIAT, WHICH WOULD COMMUNICATE SUCH ADVISORY OPINION DRECTLY TO THEM. IF CHILENS STILL TOOK DIFFERENT INTERPRETATION OF 1972 AGREEMENT, THE MATTER COULD BE PUT ON AGENDA OF NEXT PARIS CLUB MEETING. HOT WAS CONFIDENT ALL CREDITOR COUNTRIES WOULD SUPPORT US POSITION THAT PRIVATE DEBT COVERED BY INVESTMENT INSURANCE SHOULD BE EXCLUDED FROM PARIS CLUB CONSOLIDATIONS.
IRWIN

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 28 MAR 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: garlanwa
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973PARIS08650
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730343/aaaainau.tel
Line Count: 89
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 73 STATE 53993
Review Action: RELEASED, APPROVED
Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
Review Date: 01 AUG 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01-Aug-2001 by willialc>; APPROVED <07-Sep-2001 by garlanwa>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> jms 980113
Subject: CHILE DEBT RESCHEDULING
TAGS: EFIN, CI
To: BONN
EB
LONDON
SANTIAGO
SECSTATE WASHDC
THE HAGUE
TOKYO

Type: TE

Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005